

1959

REPORT

of the

President and Directors

of the

Atlanta and West Point
Rail Road Company

to the

Stockholders in Convention

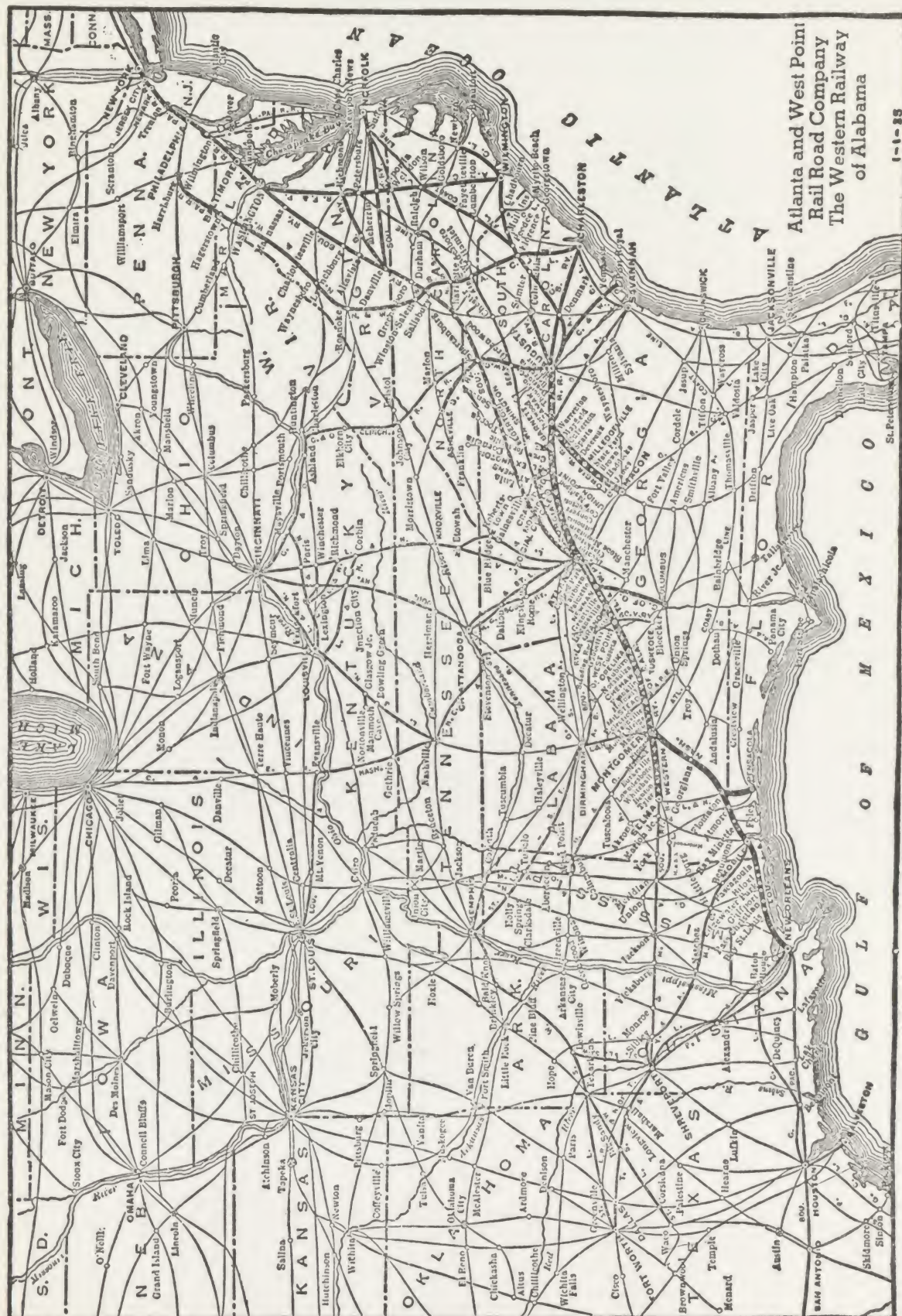
for the

Year Ended December 31, 1959

BOARDS

MRB
652-6973
at 622

1959-12-12



Atlanta and West Point
Rail Road Company
The Western Railway
of Alabama

1-1-25

Board of Directors

WILLIAM N. BANKS, *Grantville, Georgia*
EDWARD G. COLE, JR., *Newnan, Georgia*
WILLIAM H. KENDALL, *Louisville, Kentucky*
JOSEPH L. LANIER, *West Point, Georgia*
J. CLYDE MIXON, *Atlanta, Georgia*
W. THOMAS RICE, *Wilmington, North Carolina*
SAMUEL R. YOUNG, *College Park, Georgia*

Executive Committee

WILLIAM H. KENDALL
J. CLYDE MIXON
W. THOMAS RICE

The Staff

J. C. MIXON, *President and General Manager*
T. C. BULLARD, *Secretary and Treasurer*
HEYMAN, ABRAM & YOUNG, *General Counsel*
B. A. CULPEPPER, *General Auditor*
E. J. HALEY, *General Superintendent*
MARSHALL L. BOWIE, *Director of Personnel*
J. B. WILSON, *Chief Engineer*
J. B. PACE, *Purchasing Agent*
W. T. MARTIN, *Freight Traffic Manager*
W. W. SNOW, *Passenger Traffic Manager*
J. E. SAUCIER, *General Development and Real Estate Agent*

GENERAL OFFICES: 4 Hunter Street, S. E., Atlanta 3, Ga.

COMPARATIVE SUMMARY OF OPERATING AND CORPORATE RESULTS, AND FINANCIAL POSITION

SOURCE OF INCOME	1959	1958	Increase or Decrease	
			Amount	Percent
Income:				
Freight.....	\$ 2,878,895	\$ 2,718,846	\$ 160,049	5.89
Passenger.....	260,690	286,998	—26,308	—9.17
Mail, express, and other operations.....	584,138	554,164	29,974	5.41
Rent from equipment and joint facilities.....	—184,929	—164,499	—20,430	—12.42
Dividends, interest, and miscellaneous income.....	106,862	96,607	10,255	10.62
TOTAL.....	\$ 3,645,656	\$ 3,492,116	\$ 153,540	4.40
CHARGES AGAINST INCOME				
Railway tax accruals.....	\$ 220,079	\$ 216,469	\$ 3,610	1.67
Operating expenses:				
Maintenance of way and structures.....	\$ 504,721	\$ 444,763	\$ 59,958	13.48
Maintenance of equipment.....	625,446	620,884	4,562	0.73
Traffic.....	215,700	203,234	12,466	6.13
Transportation.....	1,608,153	1,751,067	—142,914	—8.16
Miscellaneous operations.....	40,836	37,238	3,598	9.66
General.....	217,749	217,419	330	0.15
TOTAL.....	\$ 3,212,605	\$ 3,274,605	\$ —62,000	—1.89
Other deductions from income:				
Interest on debt.....	\$ 30,632	\$ 34,154	\$ —3,522	—10.31
Taxes on non operating property.....	9,904	9,627	277	2.88
Miscellaneous.....	2,430	568	1,862	327.82
TOTAL.....	\$ 42,966	\$ 44,349	\$ —1,383	—3.12
TOTAL CHARGES AGAINST INCOME.....	\$ 3,475,650	\$ 3,535,423	\$ —59,773	1.69
NET INCOME.....	\$ 170,006	\$ —43,307	\$ 213,313	
Dividends to shareholders.....	\$ 98,544	\$ 24,636	\$ 73,908	300.00
Amount available for debt reduction, improvements, and other purposes.....	71,462	—67,943	139,405	
Net income per share.....	\$ 6.90	\$ —1.76	\$ 8.66	
Dividend payments per share.....	\$ 4.00	\$ 1.00	\$ 3.00	300.00
FINANCIAL POSITION				
Total investments less recorded depreciation and amortization..	\$ 6,863,544	\$ 7,081,234	\$ —217,690	—3.07
Current assets.....	1,778,283	1,793,545	—15,262	—0.85
Deferred and unadjusted assets.....	171,488	103,926	67,562	65.01
Capital stock.....	2,463,600	2,463,600		
Long term debt.....	802,388	927,154	—124,766	—13.46
Long term debt due within one year.....	119,972	120,584	—612	—0.51
Current liabilities.....	451,764	545,917	—94,153	—17.25
Deferred and unadjusted liabilities.....	215,242	232,813	—17,571	—7.55
Corporate surplus.....	4,760,349	4,688,637	71,712	1.53

—Decrease.

TO THE STOCKHOLDERS:

A report of the operations of your company for the year 1959 is submitted herein.

EARNINGS

Net income after fixed charges amounted to \$170,006, or \$6.90 a share of common stock, compared to a deficit of \$43,307, or \$1.76 a share of common stock, in 1958. No income tax accrued in the year due to tax credits from amortization of certain investments in equipment and facilities brought forward from previous years.

DIVIDENDS

Stockholders received dividends of \$2 a share as of August 1, 1959, and \$2 a share as of December 21, 1959.

OPERATING REVENUE

Total revenues for the year increased \$153,540, or 4.40%, over 1958, while operating expenses decreased \$62,000, or 1.89%, which resulted in an improvement of 5.29% in the operating ratio.

FREIGHT

Freight revenue increased 5.89%. Freight ton miles increased 9.09% and total tons handled increased 7.94%. The statement on page 17 indicates increases in the majority of commodities except a few associated with agriculture and the mining and metals industries.

Recovery from the recession lows in 1958 was strong during the first half of 1959 but weakened somewhat in the second half of the year due, in part, to the long steel strike and difficulties in the coal mining industry.

Competition with other forms of transportation continues at a vigorous pace. This is being met with alert and intensive sales efforts. Service and rates are under constant scrutiny and efforts are being made to meet each problem with realistic and progressive treatment.

Late in the year arrangements were made to begin piggyback service between Atlanta and some of the Gulf and Southwestern points. These operations are expected to get under way during the first quarter of 1960.

PASSENGER, ALLIED AND MISCELLANEOUS

Passenger traffic experienced further erosion due to expansions in air and private automobile travel. Passenger revenue decreased 9.2% and miles traveled decreased 10.26%. Some of this decline is due to the discontinuance of two unprofitable trains during the last

half of 1958 but such decline was more than offset by savings in operating costs.

Gross mail revenue increased to a small extent but the net declined 7.9% due to the cost of a truck operation substituted for trains removed. These costs, however, were more than offset by other operating savings.

Express revenue increased 29.6%. The volume of this traffic has not improved to so marked an extent but economies resulting from a reorganization of Railway Express Agency materially improved net revenue.

Miscellaneous revenue declined 2.6%, resulting principally from decreased switching service.

OPERATING EXPENSES

Unit costs of labor and material were again increased during 1959 and some additional maintenance of road and equipment was undertaken, but by continued close control, with changes in train operations, expenses declined and an improvement in the operating ratio resulted.

Aiding in this was the mechanical track maintenance equipment purchased in 1958 and augmented to some extent in 1959. Late in the year orders were placed for additional equipment which will enable us to further mechanize track work at substantial savings in cost.

During the year teletype equipment was installed to further progress plans for the interchange of reporting and accounting data with connections. These procedures are expected to be advanced further during 1960.

RAILWAY TAX ACCRUALS

Railway tax accruals increased \$3,610 or 1.7% in 1959, being held to this level by a substantial adjustment in ad valorem tax.

Reference has already been made to income tax.

By congressional action an increase from 2½% to 3% in the rate of railroad unemployment tax applicable to the first \$350 a month earned by railroad employees became effective January 1, 1959. By similar action a further increase in the rate of railroad unemployment tax from 3% to 3¾% applicable to the first \$400 a month earned by railroad employees became effective June 1, 1959. Also by congressional action, effective June 1, 1959, the railroad retirement tax was made applicable to the first \$400 a month earned by railroad employees instead of the first \$350 previously taxed. At the same time the rate was increased from 6¼% to 6¾%. These are the amounts paid by the railroad which pays all unemployment tax, while employees pay a like amount for retirement. These additional increases are estimated to amount to \$20,000 in 1960 and are responsible for an increase of \$12,000 in 1959.

Due principally to an adverse ruling by the State of

Georgia, applicable to all railroads, our sales and use tax increased approximately 30% in 1959. If this ruling remains in force, as now seems likely, we may anticipate an added cost of approximately \$7,000 a year.

EQUIPMENT RENTS

The net amount paid for rent of freight cars in 1959 increased due to the increase in the amount of freight business done and increases in mileage rates payable for tank cars. Late in 1959 the per diem rate on freight cars was increased from \$2.75 to \$2.88 and further increases are now occurring in mileage rates for tank and other private line cars.

Consideration is now being given to the purchase of additional freight cars to meet loading requirements on our line for both conventional and specialized cars.

WAGE AND LABOR NEGOTIATIONS

Moratorium provisions included in labor agreements in effect between your company and its employees, which prevented either party to those agreements from requesting principal changes therein, expired on October 31, 1959.

Subsequently demands were served upon your company and other principal railroads by organizations representing all contract employees for wage increases, ranging from 25¢ an hour, approximately 12%, for non-operating employees, to 14% for operating employees, to become effective November 1, 1959. Included, additionally, were demands for various rule changes, among which were increases in vacations, paid holidays, and health and welfare benefits. Counter proposals were served upon the employee organizations for 15¢ an hour reduction in wages to bring them more in line with general industry. Seeking elimination of wasteful work practices your company joined other railroads in serving notice upon its operating employee organizations for changes in rules which are inconsistent with present day operating conditions and are serious impediments to efficient and economical service in a grave competitive situation affecting both employer and employee. These matters are now in process of negotiation.

CAPITAL EXPENDITURES

During the years 1946 through 1959 expenditures of new money for improvements in property amounted to \$5,118,249, which is 68.28% of the total investment at the close of 1945. At the end of 1959 all debt for such purposes had been reduced to \$922,360. These expenditures have kept the property in condition to operate efficiently and economically.

In 1959 no major expenditures for new equipment were made. 3.31 miles of new 115-pound rail was laid to replace 100-pound rail in main track between West Point and East Point.

INDUSTRIAL DEVELOPMENT

During 1959 eleven new industries served directly by your railroad located at seven points. Two others expanded their facilities to materially increase their activity. American-Marietta Company completed and expanded their plant near the 10 mile post and are in full production. Late in the year American Can Company, Marathon Division, had under construction at McBride, a station near Newnan, a large plant for processing paper products. Almost ready for operation at year end was a new chemical plant erected by Scholle Atlanta Corporation on the industrial tract near the 10 mile post. Under way are extensive street, highway and utility improvements which will further increase the attractiveness of extensive industrial areas in south Fulton County, including properties owned by the railroad near College Park.

Prospects for further and more rapid development of the area served by your line are bright and are receiving alert and constant attention.

SAFETY

It is with a deep sense of pride in the accomplishment of employees on your line that we acknowledge the award by The American Museum of Safety, on September 16, 1959, of the E. H. Harriman Memorial Certificate of Commendation in recognition of their outstanding safety performance for the year 1958.

GENERAL

It is disappointing that more progress has not been made toward a further study of the national transportation policy by the U. S. Senate Committee on Interstate and Foreign Commerce as contemplated by the 1958 act; nevertheless 1959 has seen some limited steps toward freedom of competition. Railroads are still very far short of competitive equality with unregulated and subsidized transportation. They also seriously need relief from restrictions which prevent a flexibility of operation to perform a complete transportation service on a freely competitive basis. It is entirely out of keeping with a common sense of fairness and the free enterprise concept that such conditions should continue. All citizens, and especially those connected with the industry, are urged to display their interest in improving the situation at every opportunity.

General recovery subsequent to the steel strike has been impeded by unusually prolonged and severe weather conditions over the entire territory. In many cases this has meant only a deferment of activity and we look confidently forward to a reasonable level of business during 1960. Your company will continue alert to prospects for more efficient operations and improvements in its business potential.

MILEAGE OPERATED

Miles of road operated at December 31, 1959, were as follows:

MAIN LINE:

Atlanta to West Point, Ga.		
Owned property deeded.....	85.72	
Less—Leased to Atlanta Terminal Company.....	0.10	85.62
		<hr/>
Hulsey Junction to Oakland City—Owned property deeded.....		5.16 90.78
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TRACKAGE RIGHTS:

Atlanta Terminal Company, Atlanta, Ga.....	0.46	
Central of Georgia Railway, Oakland Junction, Ga.....	0.05	
Georgia Railroad, Atlanta Joint Terminals.....	2.02	2.53
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Total mileage operated.....		93.31
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Total mileage operated in freight and passenger service was 90.44 and 86.08 miles, respectively.

PROPERTIES—ROAD AND EQUIPMENT

Changes in road and equipment accounts are summarized as follows:

	Total	Road	Equipment	General Expenditures
Balance, January 1, 1959.....	\$ 10,409,525	\$ 5,476,345	\$ 4,818,288	\$ 114,892
Additions during year.....	44,448	41,274	3,174	
	<hr/>	<hr/>	<hr/>	<hr/>
Total.....	\$ 10,453,973	\$ 5,517,619	\$ 4,821,462	\$ 114,892
Retirements.....	37,186	8,211	28,975	
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Balance, December 31, 1959.....	\$ 10,416,787	\$ 5,509,408	\$ 4,792,487	\$ 114,892
	<hr/>	<hr/>	<hr/>	<hr/>
Less donations and grants.....	68,543			
	<hr/>			
Investment in transportation property.....	\$ 10,348,244			
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Principal additions to property consisted of the following:

ROAD:

Increased weight of rail and track fixtures.....	\$ 22,430
Control panels for accounting machines, Atlanta, Ga.....	3,937
Construction of industrial track, College Park, Ga.....	3,688
One-fourth interest in track liner, line indicator, power tamping jack and track surfacer....	8,815
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Total.....	\$ 38,870
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EQUIPMENT:

Purchase of one automotive truck.....	\$ 2,603
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TAXES

The following shows amounts of various taxes accrued compared with preceding year:

			Increase —Decrease	
	1959	1958	Amount	Per Cent
UNITED STATES GOVERNMENT TAXES:				
Railroad Retirement.....	\$ 73,150	\$ 71,338	\$ 1,812	2.54
Unemployment insurance.....	38,564	28,538	10,026	35.13
Other.....	1,502	1,295	207	15.98
Total.....	\$ 113,216	\$ 101,171	\$ 12,045	\$ 11.91
STATE AND LOCAL TAXES:				
Property.....	\$79,296	\$ 93,795	\$ —14,499	—15.46
Sales and use.....	24,669	18,228	6,441	35.34
Other.....	2,898	3,275	—377	—11.51
Total.....	\$ 106,863	\$ 115,298	\$ —8,435	—7.32
Total railway tax accruals.....	\$ 220,079	\$ 216,469	\$ 3,610	1.67
Taxes on nonoperating property.....	9,904	9,627	277	2.88
Total all taxes.....	\$ 229,983	\$ 226,096	\$ 3,887	1.72

Your board and management expresses sincere appreciation to our faithful employees and to our loyal and capable managerial staff.

By order of the Board of Directors:

J. C. MIXON
President and General Manager

The company announces with deep regret the passing of the following:

F. O. WALSH, Retired Superintendent Motive Power
died at Atlanta, Ga., December 8, 1958

A. D. MOORE, Auditor of Disbursements,
died at Atlanta, Ga., January 22, 1959

C. E. RODENBERG, Retired General Freight Agent,
died at Augusta, Ga., April 16, 1959

G. C. WEBB, Retired Chief Law and Special Agent,
died at Atlanta, Ga., February 26, 1960

HASKINS & SELLS

ACCOUNTANTS

HEALEY BUILDING
ATLANTA 3ACCOUNTANTS' OPINION

Atlanta and West Point Rail Road Company:

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1959 and the related statements of income and of retained income - unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and of retained income - unappropriated present fairly the financial position of the Company at December 31, 1959 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission applied on a basis consistent with that of the preceding year.

Haskins & Sells

April 15, 1960.

BALANCE SHEET

ASSETS

	December 31	
	1959	1958
CURRENT ASSETS:		
Cash.....	\$ 213,285.61	\$ 295,958.54
Temporary cash investments.....	895,028.42	798,501.25
Net balances receivable from agents and conductors.....	69,196.76	76,207.28
Miscellaneous accounts receivable.....	126,802.39	142,180.85
Accrued accounts receivable.....	37,831.14	57,870.97
Material and supplies.....	427,128.46	416,572.96
Prepayments and other current assets.....	9,010.48	6,252.75
Total current assets.....	\$ 1,778,283.26	\$ 1,793,544.60
INVESTMENTS:		
Investments in affiliated companies.....	\$ 230,171.41	\$ 229,114.95
Other investments.....	134,912.09	135,341.18
Total investments.....	\$ 365,083.50	\$ 364,456.13
PROPERTIES:		
Transportation:		
Road and Equipment.....	\$10,416,786.73	\$10,409,525.00
Less donations and grants.....	68,542.81	68,401.55
Total transportation property.....	\$10,348,243.92	\$10,341,123.45
Less accrued depreciation and amortization.....	4,124,977.24	3,904,605.03
Total transportation property less recorded depreciation and amortization.....	\$ 6,223,266.68	\$ 6,436,518.42
Miscellaneous property.....	\$ 437,577.37	\$ 439,066.78
Less accrued depreciation.....	162,383.87	158,807.63
Total miscellaneous property.....	\$ 275,193.50	\$ 280,259.15
Total properties less recorded depreciation and amortization.....	\$ 6,498,460.18	\$ 6,716,777.57
OTHER ASSETS AND DEFERRED CHARGES:		
Other assets.....	\$ 32,001.50	\$ 4,420.40
Deferred charges.....	139,486.52	99,506.03
Total other assets and deferred charges.....	\$ 171,488.02	\$ 103,926.43
TOTAL	\$ 8,813,314.96	\$ 8,978,704.73

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31	
	1959	1958
CURRENT LIABILITIES:		
Traffic and car service balances—net.....	\$ 111,256.53	\$ 228,685.41
Audited accounts payable.....	178,289.92	129,682.39
Miscellaneous accounts payable.....	2,468.24	2,999.37
Dividends matured unpaid.....	5,114.00	1,124.00
Unmatured interest accrued.....	722.50	852.46
Accrued accounts payable.....	152,271.86	181,267.98
Taxes accrued.....	1,641.32	1,305.34
Total current liabilities (exclusive of long-term debt due within one year).....	\$ 451,764.37	\$ 545,916.95
LONG-TERM DEBT DUE WITHIN ONE YEAR—		
Equipment obligations.....	\$ 119,971.92	\$ 120,583.92
LONG-TERM DEBT—		
Equipment obligations.....	\$ 802,388.01	\$ 927,153.93
RESERVE—		
Insurance.....	\$ 129,971.30	\$ 130,898.83
OTHER LIABILITIES AND DEFERRED CREDITS:		
Other liabilities.....	\$ 13,547.52	\$ 14,001.18
Deferred credits.....	71,722.99	87,912.58
Total other liabilities and deferred credits.....	\$ 85,270.51	\$ 101,913.76
SHAREHOLDERS' EQUITY:		
Capital stock—Authorized, 25,000 shares of \$100 par value each; outstanding, 24,636 shares.....	\$ 2,463,600.00	\$ 2,463,600.00
Capital surplus.....	\$ 20,713.03	\$ 20,463.03
Retained income:		
Appropriated.....	\$ 237,745.83	\$ 237,745.83
Unappropriated.....	4,501,889.99	4,430,428.48
Total retained income.....	\$ 4,739,635.82	\$ 4,668,174.31
Total shareholders' equity.....	\$ 7,223,948.85	\$ 7,152,237.34
TOTAL.....	\$ 8,813,314.96	\$ 8,978,704.73

See the accompanying Notes to Financial Statements.

STATEMENT OF INCOME

OPERATING INCOME:	1959	1958	Increase or —Decrease
Railway Operating Income:			
Railway operating revenues.....	\$ 3,814,759.93	\$ 3,658,262.31	\$ 156,497.62
Railway operating expenses.....	3,212,605.60	3,274,605.35	—61,999.75
Net revenue from railway operations.....	\$ 602,154.33	\$ 383,656.96	\$ 218,497.37
Railway tax accruals.....	220,078.70	216,468.85	3,609.85
Railway operating income.....	\$ 382,075.63	\$ 167,188.11	\$ 214,887.52
Rent Income:			
Rent from locomotives.....	\$ 18,550.96	\$ 17,072.70	\$ 1,478.26
Rent from passenger-train cars.....	81,465.50	93,039.65	—11,574.15
Rent from work equipment.....	2,551.14	4,175.62	—1,624.48
Joint facility rent income.....	9,279.27	9,262.46	16.81
Total rent income.....	\$ 111,846.87	\$ 123,550.43	\$ —11,703.56
Rents Payable:			
Hire of freight cars.....	\$ 45,887.04	\$ 24,680.59	\$ 21,206.45
Rent for locomotives.....	16,934.41	19,179.92	—2,245.51
Rent for passenger-train cars.....	60,098.86	75,094.65	—14,995.79
Rent for work equipment.....	792.95	1,286.33	—493.38
Joint facility rents.....	264,100.00	266,062.37	—1,962.37
Total rents payable.....	\$ 387,813.26	\$ 386,303.86	\$ 1,509.40
Net rents payable.....	\$ 275,966.39	\$ 262,753.43	\$ 13,212.96
Net railway operating income.....	\$ 106,109.24	\$ —95,565.32	\$ 201,674.56
OTHER INCOME:			
Miscellaneous rent income.....	\$ 38,432.55	\$ 30,956.91	\$ 7,475.64
Income from nonoperating property.....	23,843.91	25,219.20	—1,375.29
Dividend income.....	3,755.00	6,095.00	—2,340.00
Interest income.....	40,637.15	33,685.60	6,951.55
Miscellaneous income.....	193.68	650.26	—456.58
Total other income.....	\$ 106,862.29	\$ 96,606.97	\$ 10,255.32
Total income.....	\$ 212,971.53	\$ 1,041.65	\$ 211,929.88
MISCELLANEOUS DEDUCTIONS FROM INCOME:			
Miscellaneous rents.....	\$ 676.40	\$ 240.57	\$ 435.83
Miscellaneous tax accruals.....	9,903.98	9,627.10	276.88
Miscellaneous income charges.....	1,753.78	326.90	1,426.88
Total miscellaneous deductions.....	\$ 12,334.16	\$ 10,194.57	\$ 2,139.59
Income available for fixed charges.....	\$ 200,637.37	\$ —9,152.92	\$ 209,790.29
FIXED CHARGES—			
Interest on funded debt.....	\$ 30,631.86	\$ 34,154.39	\$ —3,522.53
NET INCOME.....	\$ 170,005.51	\$ —43,307.31	\$ 213,312.82

—Minus

See Note 1 in the accompanying Notes to Financial Statements.

STATEMENT OF RETAINED INCOME—UNAPPROPRIATED

CREDITS

Retained income—unappropriated January 1, 1959.....	\$ 4,430,428.48
Net Income for the year.....	170,005.51
Total Credits.....	<u>\$ 4,600,433.99</u>

DEBITS

Dividends to shareholders:	
\$2 a share paid August 1, 1959.....	\$ 49,272.00
\$2 a share paid December 21, 1959.....	\$ 49,272.00
Total Debits.....	<u>98,544.00</u>
Retained income—unappropriated December 31, 1959.....	<u><u>\$ 4,501,889.99</u></u>

NOTES TO FINANCIAL STATEMENTS

1. At December 31, 1959 the accumulated income tax reductions realized, because of the deduction for income tax purposes only of the excess of amortization of the cost of certain facilities over normal depreciation, were \$462,000. Of this amount \$74,000 is applicable to the year 1959 and results in no income tax for that year. There was a net operating loss for the year 1958. Because of such deductions for the past few years there is a loss carry-forward which can be offset for income tax purposes against profits which may be realized within the next four years.
2. The Company, together with Southern Railway Company and Central of Georgia Railway Company, jointly and severally guarantees unconditionally the payment of principal and interest of the first mortgage series A, 4% bonds of Atlanta Terminal Company due August 1, 1969, of which \$772,000 were outstanding at December 31, 1959.

OPERATING EXPENSES FOR THE YEARS 1959 AND 1958 AND COMPARISON

ACCOUNT	1959	1958	Increase or —Decrease
Maintenance of Way and Structures:			
201 Superintendence.....	\$ 34,716.95	\$ 29,932.58	\$ 4,784.37
202 Roadway maintenance.....	21,531.11	20,086.06	1,445.05
208 Bridges, trestles and culverts.....	666.02	2,675.12	—2,009.10
212 Ties.....	66,487.46	67,659.95	—1,172.49
214 Rails.....	3,529.99	1,546.56	1,983.43
216 Other track material.....	8,603.63	11,665.91	—3,062.28
218 Ballast.....	13,310.75	6,423.08	6,887.67
220 Track laying and surfacing.....	102,152.62	90,190.11	11,962.51
221 Fences, snowsheds, and signs.....	249.03	1,335.18	—1,086.15
227 Station and office buildings.....	6,719.43	4,988.47	1,730.96
229 Roadway buildings.....	2,494.69	687.22	1,807.47
235 Shops and enginehouses.....	129.39		129.39
247 Communication systems.....	7,581.76	6,662.66	919.10
249 Signals and interlockers.....	24,219.74	21,426.79	2,792.95
265 Miscellaneous structures.....	158.78	184.47	—25.69
266 Road property—Depreciation:			
Engineering.....	1,101.00	1,104.48	—3.48
Grading.....	411.60	411.53	.07
Tunnels and subways.....	395.04	395.04	
Bridges, trestles and culverts.....	10,638.72	10,638.72	
Rails.....	35,644.44	32,011.92	3,632.52
Other track material.....	21,587.40	19,234.92	2,352.48
Fences, snowsheds and signs.....	602.16	602.19	— .03
Station and office buildings.....	6,840.36	6,650.61	189.75
Roadway buildings.....	132.96	146.84	—13.88
Fuel stations.....	134.04	134.04	
Shops and enginehouses.....	76.32	76.32	
Communication systems.....	1,374.00	1,374.00	
Signals and interlockers.....	4,234.44	4,232.09	2.35
Roadway machines.....	4,014.72	4,014.69	.03
Public improvements—Construction.....	2,907.00	2,893.85	13.15
267 Retirements—Road.....	4,327.12	2,491.81	1,835.31
269 Roadway machines.....	8,867.32	7,104.75	1,762.57
270 Dismantling retired road property.....	1,218.91	—2,780.48	3,999.39
271 Small tools and supplies.....	5,776.75	5,979.37	—202.62
272 Removing snow, ice and sand.....		6.93	—6.93
273 Public improvements—Maintenance.....	14,210.77	6,438.53	7,772.24
274 Injuries to persons.....	1,537.61	1,521.30	16.31
275 Insurance.....	189.27	561.19	—371.92
276 Stationery and printing.....	413.14	396.23	16.91
277 Other expenses.....	5,673.32	5,099.84	573.48
278 Maintaining joint tracks, yards and other facilities—Debit.....	84,813.40	73,421.06	11,392.34
279 Maintaining joint tracks, yards and other facilities—Credit.....	—4,952.26	—4,862.75	—89.51
Total.....	\$ 504,720.90	\$ 444,763.18	\$ 59,957.72
Maintenance of Equipment:			
301 Superintendence.....	\$ 21,734.51	\$ 21,737.56	\$ —3.05
311 Other locomotives—Repairs.....	120,948.08	154,880.99	—33,932.91
314 Freight train cars—Repairs.....	215,349.88	181,937.03	33,412.85
317 Passenger train cars—Repairs.....	55,755.26	53,596.91	2,158.35
326 Work equipment—Repairs.....	948.57	2,162.42	—1,213.85
328 Miscellaneous equipment—Repairs.....	1,702.90	1,553.45	149.45
330 Retirements—Equipment.....	—1,943.49		—1,943.49
331 Equipment—Depreciation.....	170,763.76	171,688.32	—924.56
332 Injuries to persons.....	5,740.99	6,622.13	—881.14
333 Insurance.....	1,858.49	1,912.32	—53.83
334 Stationery and printing.....	869.05	768.75	100.30
335 Other expenses.....	9,071.11	9,477.78	—406.67
336 Joint maintenance of equipment expenses—Debit.....	23,103.85	15,003.02	8,100.83
337 Joint maintenance of equipment expenses—Credit.....	—456.72	—456.72	
Total.....	\$ 625,446.24	\$ 620,883.96	\$ 4,562.28

—Minus

OPERATING EXPENSES FOR THE YEARS 1959 AND 1958 AND COMPARISON

ACCOUNT	1959	1958	Increase or —Decrease
Traffic:			
351 Superintendence.....	\$ 52,425.85	\$ 50,586.92	\$ 1,838.93
352 Outside agencies.....	133,225.01	126,880.32	6,344.69
353 Advertising.....	2,449.21	1,269.86	1,179.35
354 Traffic associations.....	4,134.93	3,710.65	424.28
356 Industrial and immigration bureaus.....	8,140.48	7,115.03	1,025.45
357 Insurance.....	77.15	70.34	6.81
358 Stationery and printing.....	12,400.21	10,751.66	1,648.55
359 Other expenses.....	2,847.32	2,849.26	—1.94
Total.....	\$ 215,700.16	\$ 203,234.04	\$ 12,466.12
Transportation—Rail Line:			
371 Superintendence.....	\$ 25,634.72	\$ 26,651.91	\$ —1,017.19
372 Dispatching trains.....	18,125.23	18,759.48	—634.25
373 Station employees.....	140,554.41	147,237.14	—6,682.73
374 Weighing, inspection and demurrage bureaus.....	9,044.43	9,296.55	—252.12
376 Station supplies and expenses.....	5,477.88	5,835.14	—357.26
378 Yard conductors and brakemen.....	15,618.60	15,252.55	366.05
380 Yard enginemen.....	15,220.96	15,709.59	—488.63
382 Yard switching fuel—Diesel.....	3,201.24	3,327.60	—126.36
385 Water for yard locomotives.....	33.40	25.85	7.55
386 Lubricants for yard locomotives.....	—	.87	— .87
387 Other supplies for yard locomotives.....	283.78	450.64	—175.86
388 Enginehouse expenses—Yard.....	—	87.04	—87.04
389 Yard supplies and expenses.....	— .99	—	— .99
390 Operating joint yards and terminals—Debit.....	616,667.82	619,478.94	—2,811.12
392 Train enginemen.....	152,559.04	170,265.98	—17,706.94
394 Train fuel—Diesel.....	152,981.53	160,342.47	—7,360.94
397 Water for train locomotives.....	547.61	556.18	—8.57
398 Lubricants for train locomotives.....	11,515.93	11,487.56	28.37
399 Other supplies for train locomotives.....	1,251.97	1,235.90	16.07
400 Enginehouse expenses—Train.....	57,494.03	64,413.04	—6,919.01
401 Trainmen.....	195,400.13	213,718.08	—18,317.95
402 Train supplies and expenses.....	51,849.84	56,707.99	—4,858.15
403 Operating sleeping cars.....	31,535.18	29,892.57	1,642.61
404 Signal and interlocker operation.....	10,337.92	11,152.02	—814.10
405 Crossing protection.....	5,823.20	12,327.82	—6,504.62
407 Communication system operation.....	5,600.12	873.90	4,726.22
410 Stationery and printing.....	5,470.56	6,580.75	—1,110.19
411 Other expenses.....	6,357.93	7,687.26	—1,329.33
412 Operating joint tracks and facilities—Debit.....	18,657.61	18,417.70	239.91
413 Operating joint tracks and facilities—Credit.....	—7,014.76	—6,261.28	—753.48
414 Insurance.....	6,546.04	4,845.59	1,700.45
415 Clearing wrecks.....	1,844.10	25,161.24	—23,317.14
416 Damage to property.....	4,089.54	3,085.97	1,003.57
417 Damage to live stock on right of way.....	23.68	—	23.68
418 Loss and damage—Freight.....	22,929.27	68,391.05	—45,461.78
419 Loss and damage—Baggage.....	36.02	41.37	—5.35
420 Injuries to persons.....	22,455.84	28,021.95	—5,566.11
Total.....	\$ 1,608,153.81	\$ 1,751,067.41	\$ —142,913.60
Miscellaneous Operations:			
441 Dining and buffet service.....	\$ 40,835.95	\$ 37,237.98	\$ 3,597.97
General:			
451 Salaries and expenses of general officers.....	34,040.23	\$ 34,802.65	\$ —762.42
452 Salaries and expenses of clerks and attendants.....	122,285.89	123,637.20	—1,351.31
453 General office supplies and expenses.....	12,074.74	10,460.17	1,614.57
454 Law expenses.....	13,735.56	12,011.39	1,724.17
455 Insurance.....	220.92	167.17	53.75
457 Pensions and gratuities.....	6,855.03	8,243.07	—1,388.04
458 Stationery and printing.....	6,757.21	5,799.55	957.66
460 Other expenses.....	7,201.92	7,261.24	—59.32
461 General joint facilities—Debit.....	14,577.04	15,036.34	—459.30
Total.....	\$ 217,748.54	\$ 217,418.78	\$ 329.76
Total railway operating expenses.....	\$ 3,212,605.60	\$ 3,274,605.35	\$ —61,999.75
Ratio of operating expenses to operating revenues.....	84.22	89.51	—5.29

—Minus

RAILWAY OPERATING REVENUES

YEAR ENDED DECEMBER 31	Freight	Passenger	Mail	Express	All Other Transportation Rail Line	Incidental	Joint Facility Credit	Joint Facility Debit	Total Railway Operating Revenues
1950	\$3,293,085.21	\$ 512,001.76	\$ 243,694.14	\$ 82,002.43	\$ 69,524.22	\$ 117,291.30	\$ 59,520.20	\$ 210.25	\$4,376,909.01
1951	3,401,038.81	588,060.67	222,066.42	79,632.98	81,907.19	141,040.42	59,966.65	152.05	4,573,561.09
1952	3,379,936.88	573,169.23	198,339.86	137,701.96	78,769.58	123,780.07	64,020.99	225.96	4,555,492.61
1953	3,346,534.16	474,791.89	306,610.09	114,700.23	87,867.56	114,132.43	63,811.32	157.54	4,508,290.14
1954	2,860,359.99	412,063.17	253,152.81	130,254.01	80,948.13	96,418.72	58,553.64	160.23	3,891,590.24
1955	2,584,637.18	331,909.74	183,843.37	199,096.26	101,482.78	95,215.22	67,049.00	160.17	3,563,073.38
1956	3,001,663.72	364,751.65	208,691.30	195,818.83	73,892.28	95,717.03	131,763.43	289.86	4,072,008.38
1957	2,818,767.31	341,992.42	228,678.35	165,689.09	72,444.67	86,359.63	105,428.44	97.56	3,819,262.35
1958	2,718,845.76	286,998.28	241,616.42	162,880.15	74,546.85	75,120.84	98,352.37	98.36	3,658,262.31
1959	2,878,895.10	280,690.17	222,552.02	211,151.19	71,607.23	78,827.36	91,168.70	131.84	3,814,759.93

RAILWAY OPERATING EXPENSES AND NET REVENUE FROM RAILWAY OPERATIONS

YEAR ENDED DECEMBER 31	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation Rail Line	Miscellaneous Operations	General	Total Railway Operating Expenses	Net Revenue From Railway Operations	Ratio Operating Expenses to Operating Revenues
1950	\$ 485,009.50	\$ 562,965.61	\$ 166,852.57	\$1,914,002.85	\$ 69,380.48	\$ 201,556.64	\$3,399,767.65	\$ 977,141.36	77.68
1951	566,605.57	672,898.02	187,535.84	1,965,573.57	78,163.85	220,908.55	3,681,635.40	891,875.69	80.50
1952	558,757.84	731,528.15	182,049.54	1,919,947.15	78,285.44	213,404.69	3,683,972.81	871,519.80	80.87
1953	692,467.38	765,262.19	190,626.51	1,819,125.14	70,208.99	211,582.96	3,749,273.17	759,016.97	83.16
1954	533,633.77	659,262.86	180,423.33	1,673,546.16	59,692.25	195,945.21	3,302,503.58	589,086.66	84.86
1955	480,279.06	689,213.05	180,121.10	1,469,732.92	48,164.30	179,819.54	3,047,329.97	515,743.41	85.53
1956	555,446.05	784,112.47	205,817.79	1,767,205.16	56,796.23	213,973.36	3,583,351.06	488,657.32	88.00
1957	517,372.51	727,617.46	209,546.83	1,779,147.73	40,711.20	216,271.22	3,490,666.95	328,595.40	91.40
1958	444,763.18	620,883.96	203,234.04	1,751,067.41	37,237.98	217,418.78	3,274,605.35	383,656.96	89.51
1959	504,720.90	625,446.24	215,700.16	1,608,153.81	40,835.95	217,748.54	3,212,605.60	602,154.33	84.22

CLASSIFICATION OF FREIGHT TRAFFIC

COMMODITY		1959		1958		Increase or —Decrease Tons	
		No. of Tons 2,000 lbs.	P/C to Total Tons	No. of Tons 2,000 lbs.	P/C to Total Tons		
Products of Agriculture	Grain and products, hay, tobacco	34,506	1.51	40,294	1.90	—5,788	
	Cotton in bales	151,611	6.62	130,861	6.17	20,750	
	Linters, cottonseed, and products	37,084	1.62	27,524	1.30	9,560	
	Fruits, fresh, and melons	11,939	0.52	22,961	1.08	—11,022	
	Fruits, dried and frozen	744	0.03	1,260	0.06	—516	
	Coffee	2,914	0.13	2,596	0.12	318	
	Cabbage, celery, lettuce, onions	6,635	0.29	10,126	0.48	—3,491	
	Potatoes, other than sweet	8,855	0.38	14,134	0.67	—5,279	
	Tomatoes, vegetables, fresh	3,258	0.14	3,261	0.15	—3	
	Vegetables, dried and frozen	2,752	0.12	2,276	0.11	476	
	Peanuts	2,912	0.13	3,279	0.15	—367	
Other products of agriculture	1,789	0.07	1,868	0.08	—79		
Total		264,999	11.56	260,440	12.27	4,559	
Animals and Products	Cattle, calves, sheep and swine	60	—	800	0.04	—740	
	Meat, margarine, poultry and eggs	2,327	0.10	3,676	0.17	—1,349	
	Butter, cheese, dairy products	3,476	0.15	5,443	0.26	—1,967	
	Wool and mohair	708	0.03	84	—	624	
	Hides and other products of animals	1,402	0.07	1,950	0.09	—548	
Total		7,973	0.35	11,953	0.56	—3,980	
Products of Mines	Coal and coke	35,114	1.53	50,508	2.38	—15,394	
	Ores, iron, copper, lead, barytes	103,537	4.52	129,849	6.12	—26,312	
	Clay, sand and gravel	170,153	7.43	166,960	7.87	3,193	
	Stone and rock	184,031	8.04	154,979	7.30	29,052	
	Petroleum, crude	—	—	62	—	—62	
	Asphalt	23,382	1.02	20,263	0.95	3,119	
	Salt	20,917	0.91	20,210	0.95	707	
	Phosphate rock	3,458	0.15	5,725	0.27	—2,267	
	Sulphur	9,565	0.42	11,004	0.52	—1,439	
	Products of mines, N. O. S.	36,961	1.62	37,897	1.80	—936	
Total		587,118	25.64	597,457	28.16	—10,339	
Products of Forests	Logs, posts, poles, wood fuel	6,637	0.29	3,382	0.16	3,255	
	Ties, railroad	362	0.02	432	0.02	—70	
	Pulpwood	101,636	4.44	90,791	4.28	10,845	
	Lumber, shingles and lath	68,630	3.00	57,860	2.73	10,770	
	Cooperage material, veneer, plywood	18,044	0.79	12,204	0.57	5,840	
	Rosin and turpentine	957	0.04	1,348	0.06	—391	
	Products of forests, N. O. S.	2,718	0.11	2,304	0.11	414	
Total		198,984	8.69	168,321	7.93	30,663	
Manufactures and Miscellaneous	Gasoline, petroleum and gases	107,176	4.68	104,651	4.93	2,525	
	Oils, cottonseed, vegetable, etc.	40,786	1.78	34,100	1.61	6,686	
	Rubber, rubber goods, chemicals	53,323	2.33	42,877	2.02	10,446	
	Sulphuric acid	25,279	1.10	45,432	2.14	—20,153	
	Acids, sodium, alcohol	97,955	4.28	77,967	3.68	19,988	
	Fertilizers, N. O. S.	81,307	3.54	77,705	3.66	3,602	
	Tar, paint, drugs, toilet articles	24,629	1.08	14,134	0.67	10,495	
	Iron, pig, bar, nails, pipe, tanks	89,509	3.91	80,504	3.79	9,005	
	Agricultural implements, machinery	7,592	0.33	7,534	0.36	58	
	Vehicles, automobiles, airplanes	9,671	0.42	11,248	0.53	—1,577	
	Cement	111,903	4.89	93,089	4.39	18,814	
	Brick, artificial stone	38,384	1.68	25,032	1.18	13,352	
	Lime, plaster	5,335	0.23	7,721	0.36	—2,386	
	Woodpulp, rags, paper, pulpboard	240,752	10.51	192,447	9.07	48,305	
	Building Material	12,556	0.55	11,114	0.53	1,442	
	Glassware, refrigerators, stoves	30,707	1.34	26,541	1.25	4,166	
	Bagging, cotton factory products	28,533	1.25	21,380	1.01	7,153	
	Sugar	42,055	1.84	38,393	1.81	3,662	
	Candy, soap, tobacco, cigarettes	71,675	3.13	71,685	3.38	—10	
	Scrap iron and steel, borings, etc.	21,916	0.96	15,925	0.75	5,991	
	Furnace slag	6,527	0.28	6,228	0.29	299	
	Other manufactures and miscellaneous	67,297	2.94	65,124	3.06	2,173	
	Total		1,214,867	53.05	1,070,831	50.47	144,036
	Forwarder Traffic (C. L.)		78	—	39	—	39
	GRAND TOTAL, CARLOAD TRAFFIC		2,274,019	99.29	2,109,041	99.39	164,978
	All L. C. L. Freight		16,319	0.71	12,906	0.61	3,413
	GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC		2,290,338	100.00	2,121,947	100.00	168,391

FREIGHT AND PASSENGER STATISTICS

FREIGHT TRAFFIC	1959	1958	Increase or Decrease	
			Amount	Percent
1 Number of tons carried.....	2,290,338	2,121,947	168,391	7.94
2 Number of tons carried one mile.....	171,432,376	157,151,586	14,280,790	9.09
3 Number of tons per mile of road (Average).....	25,324	23,462	1,862	7.94
4 Number of tons carried one mile per mile of road.....	1,895,537	1,737,634	157,903	9.09
5 Number of tons in each train (Average).....	858.13	757.30	100.83	13.31
6 Number of tons in each loaded car (Average).....	22.73	23.28	-0.55	-2.36
7 Average distance one ton carried (Miles).....	74.85	74.06	0.79	1.07
8 Revenue per ton per mile.....	\$ 0.01679	\$ 0.01730	\$ -0.00051	-2.95
9 Revenue per mile of road.....	31,832.10	30,062.43	1,769.67	5.89
10 Revenue per freight train mile.....	20.32	17.97	2.35	13.08
11 Revenue per freight car mile—Loads.....	0.53809	0.55243	-0.01434	-2.60
12 Revenue per freight car mile—Total.....	0.36020	0.35638	0.00382	1.07
13 Revenue per ton.....	1.26	1.28	-0.02	-1.56
PASSENGER TRAFFIC				
1 Number of passengers carried.....	97,943	109,711	-11,768	-10.73
2 Number of passengers carried one mile.....	8,255,849	9,199,398	-943,549	-10.26
3 Number of passengers per mile of road (Average).....	1,138	1,275	-137	-10.75
4 Number of pass. carried one mile per mile of road.....	95,909	106,870	-10,961	-10.26
5 Number of passengers in each train (Average).....	67	57	10	17.54
6 Number of passengers in each car (Average).....	12	12		
7 Average distance each passenger (Miles).....	84.29	83.85	0.44	0.52
8 †Passenger service train revenue per mile of road.....	\$ 8,083.01	\$ 8,044.81	\$ 38.20	0.47
9 †Passenger service train revenue per pass. train mile.....	5.53	4.22	1.31	31.04
10 †Passenger service train revenue per pass. car mile.....	0.50048	0.44138	0.05910	13.39
11 *Revenue per passenger per mile.....	0.03158	0.03119	0.00039	1.25
12 *Revenue per passenger.....	2.66	2.62	0.04	1.53
ALL TRAFFIC				
Railway operating revenues per mile of road.....	\$ 40,882.65	\$ 39,205.47	\$ 1,677.18	4.28
Railway operating revenues per revenue train mile.....	14.26	11.60	2.66	22.93
Railway operating expenses per mile of road.....	\$ 34,429.38	\$ 35,093.83	\$ -664.45	-1.89
Railway operating expenses per revenue train mile.....	12.01	10.38	1.63	15.70
Per cent of railway operating expenses to oper. revenue.....	84.22	89.51	-5.29	-5.91
Net revenue per mile of road.....	\$ 6,453.27	\$ 4,111.64	\$ 2,341.63	56.95
Net revenue per revenue train mile.....	2.25	1.22	1.03	84.43
Per cent of net revenue to total revenue.....	15.78	10.49	5.29	50.43
Railway operating expenses and taxes per mile of road.....	\$ 36,787.96	\$ 37,413.72	\$ -625.76	-1.67
Railway operating expenses and taxes per rev. train mile.....	12.83	11.07	1.76	15.90
Per cent of operating expenses and taxes to total revenues.....	87.69	95.43	-7.74	-8.11

* Revenue excludes mail, express, excess baggage, other passenger-train and milk.

† Revenue includes mail, express, excess baggage, other passenger-train and milk.

—Decrease.

TRAIN, LOCOMOTIVE AND CAR MILES

CLASS	1959	1958	Increase or —Decrease
TRAIN MILES			
801 Freight.....	141,704	151,307	—9,603
802 Passenger.....	125,772	164,076	—38,304
Total Revenue Service Train Miles.....	267,476	315,383	—47,907
805 Non-Revenue Service Train Miles.....	1,310	825	485
TOTAL TRAIN MILES.....	268,786	316,208	—47,422
LOCOMOTIVE MILES			
811 Freight—Principal.....	141,704	151,307	—9,603
Freight—Helper.....	252,118	254,814	—2,696
812 Passenger—Principal.....	125,772	164,076	—38,304
Passenger—Helper.....	137,057	149,709	—12,652
Passenger—Light.....	9,222	11,010	—1,788
815 Switching—Train.....	53,086	57,095	—4,009
816 Switching—Yard—Freight.....	15,372	15,672	—300
Total Revenue Locomotive Miles.....	734,331	803,683	—69,352
817 Non-Revenue Locomotive Miles.....	1,310	825	485
TOTAL LOCOMOTIVE MILES.....	735,641	804,508	—68,867
FREIGHT CAR MILES			
821 Freight Loaded.....	5,350,178	4,921,589	428,589
Freight Empty.....	2,513,484	2,568,872	—55,388
System Caboose.....	128,880	138,662	—9,782
Total Freight Car Miles.....	7,992,542	7,629,123	363,419
PASSENGER CAR MILES			
822 Passenger Coaches.....	269,413	321,058	—51,645
Sleeping and Parlor Cars.....	399,455	421,598	—22,143
Club, Lounge, Dining and Observation.....	63,185	64,840	—1,655
Business.....	3,675	3,332	343
Mail, Express and Baggage.....	646,463	688,530	—42,067
Combination Passenger and Baggage.....	6,326	62,073	—55,747
Passenger Car Miles in Freight Trains.....	1,714	7,509	—5,795
Total Passenger Car Miles.....	1,390,231	1,568,940	—178,709
Total Revenue Car Miles.....	9,382,773	9,198,063	184,710
825 Non-Revenue Service Car Miles.....	9,581	260	9,321
TOTAL CAR MILES.....	9,392,354	9,198,323	194,031

—Minus

INVESTMENT IN ROAD AND EQUIPMENT FOR THE YEAR ENDED DECEMBER 31, 1959

ROAD		Additions	Retirements	Net Total
2	Land for transportation purposes.....		\$ 57.53	\$ —57.53
3	Grading.....	\$ 200.00	881.01	—681.01
8	Ties.....	1,686.65	1,757.47	—70.82
9	Rails.....	7,614.24	1,060.70	6,553.54
10	Other track material.....	17,770.01	1,521.44	16,248.57
11	Ballast.....	477.73	393.66	84.07
12	Track laying and surfacing.....	773.01	1,002.91	—229.90
16	Station and office buildings.....	3,936.58	1,186.96	2,749.62
27	Signals and interlockers.....		349.15	—349.15
37	Roadway machines.....	8,815.19		8,815.19
Total expenditures for road.....		\$ 41,273.41	\$ 8,210.83	\$ 33,062.58
EQUIPMENT				
53	Freight-train cars.....		\$ 11,715.53	\$—11,715.53
54	Passenger-train cars.....		15,336.37	—15,336.37
57	Work equipment.....	\$ 571.32		571.32
58	Miscellaneous equipment.....	2,602.75	1,923.02	679.73
Total expenditures for equipment.....		\$ 3,174.07	\$ 28,974.92	\$—25,800.85
Total.....		\$ 44,447.48	\$ 37,185.75	\$ 7,261.73

—Minus

EQUIPMENT

	Locomotives	Freight-Train Cars	Passenger-Train Cars	Work Equipment *
On hand January 1, 1959.....	12	555	24	20½
Acquired.....	—	—	—	1
Changed.....	— 12	— 555	— 24	— 21½
Withdrawn from Service.....	—	3	1	—
Changed.....	—	— 3	— 1	—
On hand December 31, 1959.....	12	552	23	21½

The following table shows the equipment on hand at the close of the past ten years:

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Locomotives:										
Steam.....	17	15	13	9						
Diesel-Electric:										
Freight "A" Units.....	1	1	2	2	2	2	2	2	2	2
Freight or Passenger.....	3	7	7	7	7	7	7	7	7	7
Switching.....	2	3	3	3	3	3	3	3	3	3
Freight Train Cars.....	505	509	589	564	539	543	569	562	555	552
Passenger-Train Cars.....	31	31	29	30	30	30	25	25	24	23
Work Equipment.....	19½	20½	16½	16½	16½	16½	20½	19½	20½	21½

* Includes one-half interest in Official Car 100.

EQUIPMENT OBLIGATIONS, DECEMBER 31, 1959

Description and Date	Amount	Unpaid Dec. 31, 1959	Installments Payable	Interest Rate Percent	Final Payment Due or Paid	Matured or Paid During Year 1959
Conditional Sale Agreements:						
December 16, 1950.....	\$ 342,000.00	\$ 39,900.00	Monthly	2.40	Mar. 1, 1961	\$ 34,200.00
June 4, 1951.....	171,000.00	171,000.00	Monthly	2.85	Mar. 1, 1966	None
April 1, 1952.....	92,000.00	16,100.00	Quarterly	2.75	Aug. 1, 1961	9,200.00
October 1, 1952.....	413,100.00	208,539.00	Monthly	3.00	Oct. 19, 1967	32,028.00
September 1, 1955.....	151,800.00	80,960.00	Quarterly	3.25	Nov. 1, 1967	10,120.00
February 15, 1956.....	87,360.00	55,328.00	Monthly	3.25	May 1, 1966	8,736.00
February 15, 1956.....	74,614.98	22,381.92	Monthly	3.25	July 1, 1961	14,921.28
February 15, 1956.....	146,208.81	146,208.81	Monthly	3.35	July 1, 1971	None
February 15, 1956.....	80,874.75	20,215.80	Monthly	3.25	Apr. 1, 1961	16,172.64
February 15, 1956.....	161,726.40	161,726.40	Monthly	3.35	Apr. 1, 1971	None
Total.....	\$ 1,720,684.94	\$ 922,359.93				\$ 125,377.92







